

OSTER RESEARCHING SERVICES

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RECORDED 29845 FILED

JUL 29 '11 -1 30 PM

SURFACE TRANSPORTATION BOARD

July 29, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Memorandum of Security Agreement 7/27/11

Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, Minnesota 55402

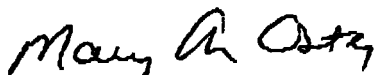
Debtor: Inspiration Holdings, Inc.
2460 W. 26th Avenue
Denver, CO 80211

Equipment: 52, Covered Hoppers
NAHX / PLCX / ITLX Numbers

23, Tank Cars
ROCX 8002-8029, NI

Please record this agreement as a primary. The filing fee of \$41 is enclosed. Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

Memorandum of Security Agreement

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MACN9306-070 | Minneapolis, MN 55402

WELLS
FARGO

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this July 27 day of 2011, by and between Inspiration Holdings, Inc., a Colorado corporation ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of July 27, 2011 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated July 27, 2011 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Fifty-two (52) 4750 cf Covered Hoppers and twenty-three (23) Tank Cars with the following markings described on Schedule A attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

Title: _____

Jacqueline P. Barragan
Vice President
Loan Administration Manager

INSPIRATION HOLDINGS, INC.

By: 

Title: President

RECORDATION NO. 29845 FILED

JUL 29 '11 -1 30 PM

SURFACE TRANSPORTATION BOARD

Schedule A to Memorandum of Security Agreement

WELLS
FARGO

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

Contract Number 8571-712 dated as of July 27, 2011

Debtor/Borrower: Inspiration Holdings, Inc.

Fifty-Two (52) 4750 c/f Covered Hopper Cars with the following markings:

Initial	Number	Initial	Number
NAHX	2511	NAHX	476789
NAHX	2521	NAHX	478083
PLCX	17029	NAHX	478353
ITLX	21125	NAHX	479119
ITLX	21126	NAHX	479643
NAHX	46155	NAHX	479780
NAHX	46714	NAHX	479899
NAHX	50398	NAHX	480216
NAHX	53132	NAHX	480556
NAHX	53157	NAHX	480946
NAHX	53236	NAHX	481068
NAHX	53242	NAHX	483227
NAHX	53266	NAHX	483462
NAHX	53314	NAHX	484504
NAHX	53320	NAHX	490444
NAHX	53323	NAHX	490450
NAHX	53360	NAHX	510394
NAHX	53362	NAHX	800022
NAHX	53369	NAHX	800087
NAHX	56388	NAHX	800254
NAHX	150076	NAHX	800412
NAHX	150087	NAHX	800597
NAHX	150136	NAHX	890659
NAHX	150300	NAHX	890670
NAHX	150620	NAHX	890718
NAHX	475286	NAHX	890719

And Twenty (23) Tank Cars with the following markings:

Initial	Number	Initial	Number
ROCX	8002	ROCX	8026
ROCX	8005	ROCX	8027
ROCX	8007	ROCX	8029
ROCX	8008	ROCX	8032
ROCX	8010	ROCX	8034
ROCX	8015	ROCX	8035
ROCX	8016	ROCX	8036
ROCX	8019	ROCX	8037
ROCX	8020	ROCX	8043
ROCX	8021	ROCX	8045
ROCX	8023	ROCX	8049
ROCX	8025		

Equipment originally located at: 7312 Ralston Road, Arvada, CO 80002

Dated: July 27, 2011

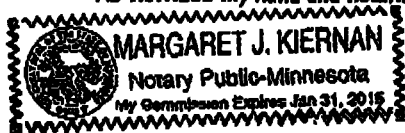
Debtor/Borrower: Inspiration Holdings, Inc.

Michael J. Copenbow
 By
 President
 Title

STATE OF Minnesota
 COUNTY OF Hennepin

On this 29th day of July, 2011, before me, a Notary Public of the City and State aforesaid, personally appeared Jacqueline Brunton to me personally known, who being by me duly sworn, says that (he/she) is the VP of WELLS FARGO EQUIPMENT FINANCE, INC., the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

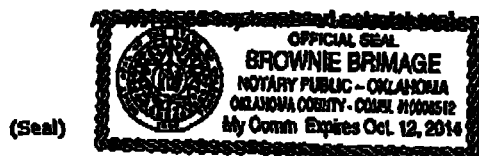


Margaret J. Kiernan
 Notary Public

My commission expires: 1-31-2015

STATE OF Oklahoma
 COUNTY OF Oklahoma

On this 29th day of July, 2011, before me, a Notary Public of the City and State aforesaid, personally appeared [Signature] to me personally known, who being by me duly sworn, says that (he/she) is the President of INSPIRATION HOLDINGS, INC., the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Signature]
 Notary Public

My commission expires: 10-12-2014